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House of Representatives

The House was not in session today. Its next meeting will be held on Monday, May 3, 2010, at 10 a.m.

Senate

FRIDAY, APRIL 30, 2010

The Senate met at 9:30 a.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal Spirit, hope of the souls that seek You, strength of the souls that find You, accept our praise today. Lord, we thank You for the things that cannot be shaken and for the guiding lights of spiritual truths that no wind of change can ever blow out. Refresh the faith of our Senators that life's tensions may not break their spirits. Make them ever faithful to each challenging duty, loyal to every high claim, and responsive to the human needs of our suffering world. May they face the toils of this day with honest dealing and clear thinking, knowing that all faithful service will be rewarded by You.

We pray in Your holy Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication

to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 30, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of S. 3217, the Wall Street reform legislation. There will be no rollcall votes today.

I am anxious to see how the debate goes forward on this bill. It is a most important bill. The bill before the Senate places strict new regulations to stop Wall Street's reckless gambling. There will be no more taxpayer bailouts; that is, no bailouts ever. It ends too big to fail. It puts a new cop on the beat. It puts consumers in control with information that is in plain English.

Let me repeat. The legislation before this body holds Wall Street account-

able, ends taxpayer bailouts, guarantees taxpayers will never again be forced to bail out reckless Wall Street firms by creating a safe way to liquidate failed firms without taxpayer money, ends too big to fail with strict new caps on leverage requirements to prevent firms from growing too big to fail, brings sunlight and transparency to shadowy markets where Wall Street executives make gambles that threaten our entire economy. That will no longer exist. It reins in CEO pay, it protects community banks, streamlines bank supervision to create clarity and accountability, and protects the dual banking system that supports community banks; it protects consumers in many different ways.

In effect, it puts a new cop on the beat, creates an independent agency with broad authority to monitor firms for abusive practices and intervene to protect consumers. It guarantees clear information in plain English. It ensures that consumers get the information they need to shop for mortgages, credit cards, and other financial products that they can read and understand.

There will be no more abusive practices. It protects consumers from hidden fees, abusive terms and deceptive practices. In effect, it protects against the Bernie Madoff-type scams. It reforms and strengthens the SEC's ability to enforce securities laws. This is a good piece of legislation.

I know Republicans and Democrats want to improve it in ways they feel are appropriate. I hope the debate will be civil. I hope we can have limited

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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